

Highlights

U.S. crude oil refinery inputs averaged 16.5 million barrels per day during the week ending January 19, 2018, 392,000 barrels per day less than the previous week's average. Refineries operated at 90.9% of their operable capacity last week. Gasoline production decreased last week, averaging about 9.4 million barrels per day. Distillate fuel production decreased last week, averaging over 4.8 million barrels per day.

U.S. crude oil imports averaged over 8.0 million barrels per day last week, up by 91,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.9 million barrels per day, 2.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 575,000 barrels per day. Distillate fuel imports averaged 251,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.1 million barrels from the previous week. At 411.6 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Total motor gasoline inventories increased by 3.1 million barrels last week, and are in the middle of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.6 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories decreased by 4.0 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories

decreased by 2.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.5 million barrels per day, up by 8.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.7 million barrels per day, up by 5.4% from the same period last year. Distillate fuel product supplied averaged about 4.0 million barrels per day over the last four weeks, up by 15.3% from the same period last year. Jet fuel product supplied is up 10.1% compared to the same four-week period last year.

The WTI price was \$63.38 per barrel on January 19, 2018, \$0.84 under last week's price but \$11.05 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.914 per gallon, \$0.028 more than last week's price and \$0.308 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.999 per gallon, \$0.035 below last week's price but \$0.458 above a year ago.

The national average retail regular gasoline price increased for the fifth week in a row to \$2.567 per gallon on January 22, 2018, \$0.010 above last week's price and \$0.241 more than a year ago. The national average retail diesel fuel price decreased to \$3.025 per gallon, \$0.003 per gallon below last week but \$0.456 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/19/18	1/12/18	1/20/17
Crude Oil Input to Refineries	17,072	17,301	16,578
Refinery Capacity Utilization (Percent)	94.0	95.2	91.1
Motor Gasoline Production	9,569	9,791	9,228
Distillate Fuel Oil Production	5,196	5,359	4,985

See Table 2.

Stocks (Million Barrels)

	1/19/18	1/12/18	1/20/17 ¹
Crude Oil (Excluding SPR) ²	411.6	412.7	488.3
Motor Gasoline ³	244.0	240.9	253.2
Distillate Fuel Oil ³	139.8	139.2	169.1
All Other Oils	407.6	413.2	431.5
Crude Oil in SPR	664.5	664.2	695.1
Total	1,867.5	1,870.2	2,037.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/19/18	1/12/18	1/20/17
Crude Oil	6,616	6,655	7,427
Petroleum Products	-2,966	-3,184	-2,671
Total	3,650	3,471	4,756

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/19/18	1/12/18	1/20/17
Motor Gasoline	8,707	8,904	8,261
Distillate Fuel Oil	3,957	4,077	3,433
All Other Products	7,843	7,561	7,275
Total	20,508	20,543	18,968

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/19/18	1/12/18	1/20/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	63.38	64.22	52.33
Conv. Regular Gasoline - NYH	1.914	1.886	1.606
No. 2 Heating Oil - NYH	1.999	2.034	1.541
Ultra-Low Sulfur Diesel Fuel - NYH	2.059	2.084	1.613
Propane - Mont Belvieu	0.918	0.923	0.761

	Retail Prices		
	1/22/18	1/15/18	1/23/17
Motor Gasoline - Regular	2.567	2.557	2.326
Motor Gasoline - Midgrade	2.845	2.831	2.578
Motor Gasoline - Premium	3.085	3.068	2.817
On-Highway Diesel Fuel	3.025	3.028	2.569

See Table 10,11,12,14.

Data for the week ending December 8 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.